

July 31, 2025

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051.

Scrip Code: CHALET

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

**Scrip Code: 542399 (Equity Shares)
976529 (Non-Convertible Debentures)**

Dear Sir / Madam,

Subject: Investor / Analyst Presentation in respect of the Unaudited Financial Results for the quarter ended June 30, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith a copy of the presentation prepared by the Company for the earnings call scheduled to be held i.e. on Friday, August 1, 2025 at 11.00 a.m. (IST), in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025, which have been approved by the Board of Directors of the Company at its meeting held earlier today.

We request you to take the above information on record.

Thanking You.

Yours faithfully,
For **Chalet Hotels Limited**

Christabelle Baptista
Company Secretary and Compliance Officer

Enclosed: As above

Chalet Hotels Limited

**INVESTOR
PRESENTATION Q1 FY26**

This release has been prepared by Chalet Hotels Limited (CHL) and the information on which it has been based or derived from sources that we believe to be reliable. Whilst all reasonable care has been taken to ensure the facts stated are accurate and the opinions given are fair and reasonable, neither CHL, nor any director or employee of CHL shall in any way be responsible for the contents.

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations , and which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

Chalet Hotels Limited may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

This release does not constitute a sale offer, or any invitation to subscribe for, or purchase of equity shares.

Key Highlights: Q1 FY26



Strong Revenue and EBITDA Growth

Consolidated

+146% Revenue

+150% EBITDA

Consolidated (Ex – Residential)

+27% Revenue

+37% EBITDA



Inventory Additions

+121

Rooms at Bengaluru
Marriott Hotel Whitefield

+44

Rooms and a Banquet
operationalised at The
Dukes Retreat*



Great Places to Work® Recognition

11th

Rank in
Great Place To Work®

6th

Consecutive year of
receiving the
recognition



Residential Revenue Recognition Commences

95

Units handed over at
The Vivarea,
Koramangala, Bengaluru

Segment Revenue

₹4,391 mn

Segment EBITDA

₹1,628 mn

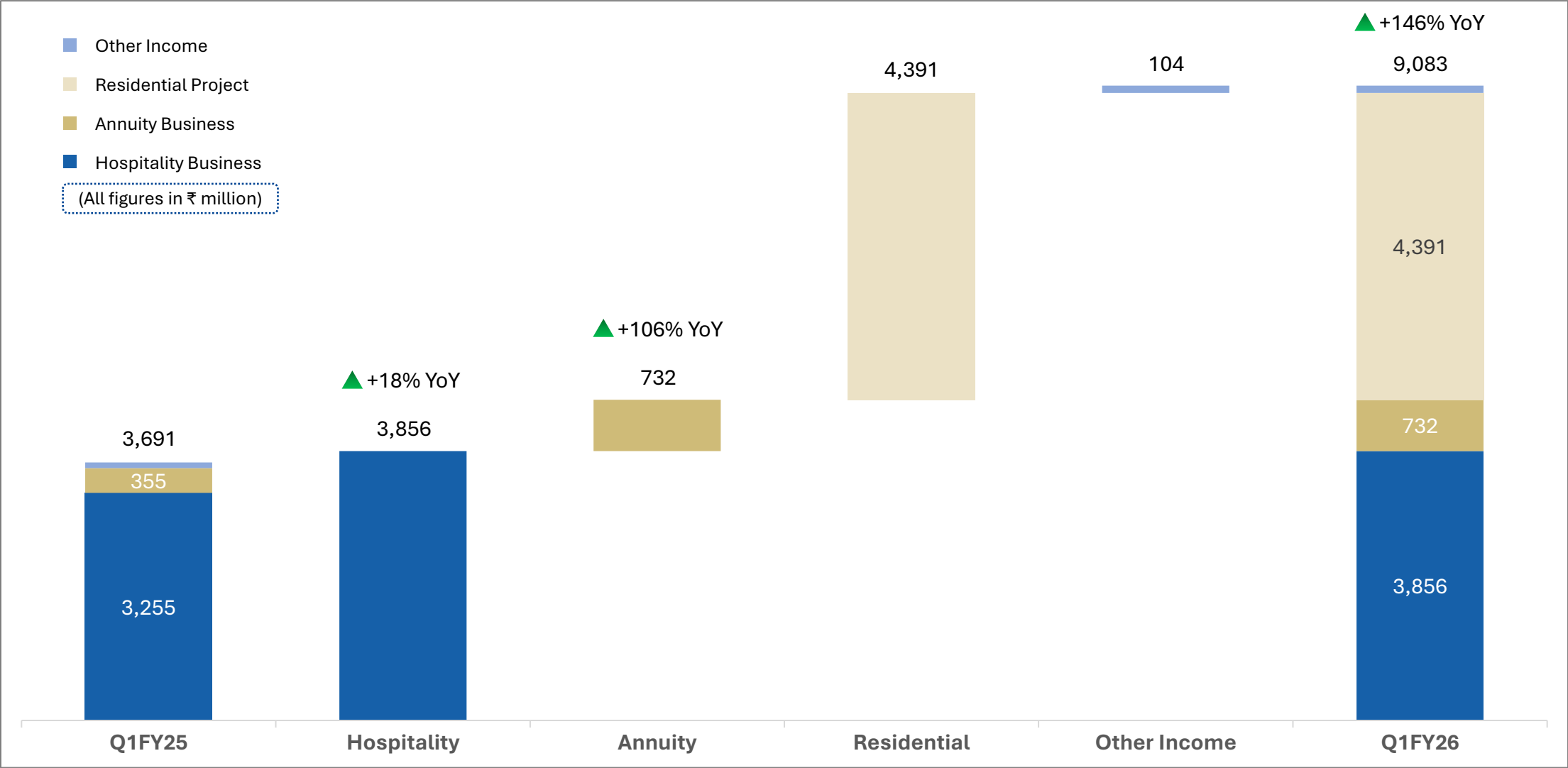


Adverse geopolitical developments and flight disruptions had an impact on business performance during the quarter

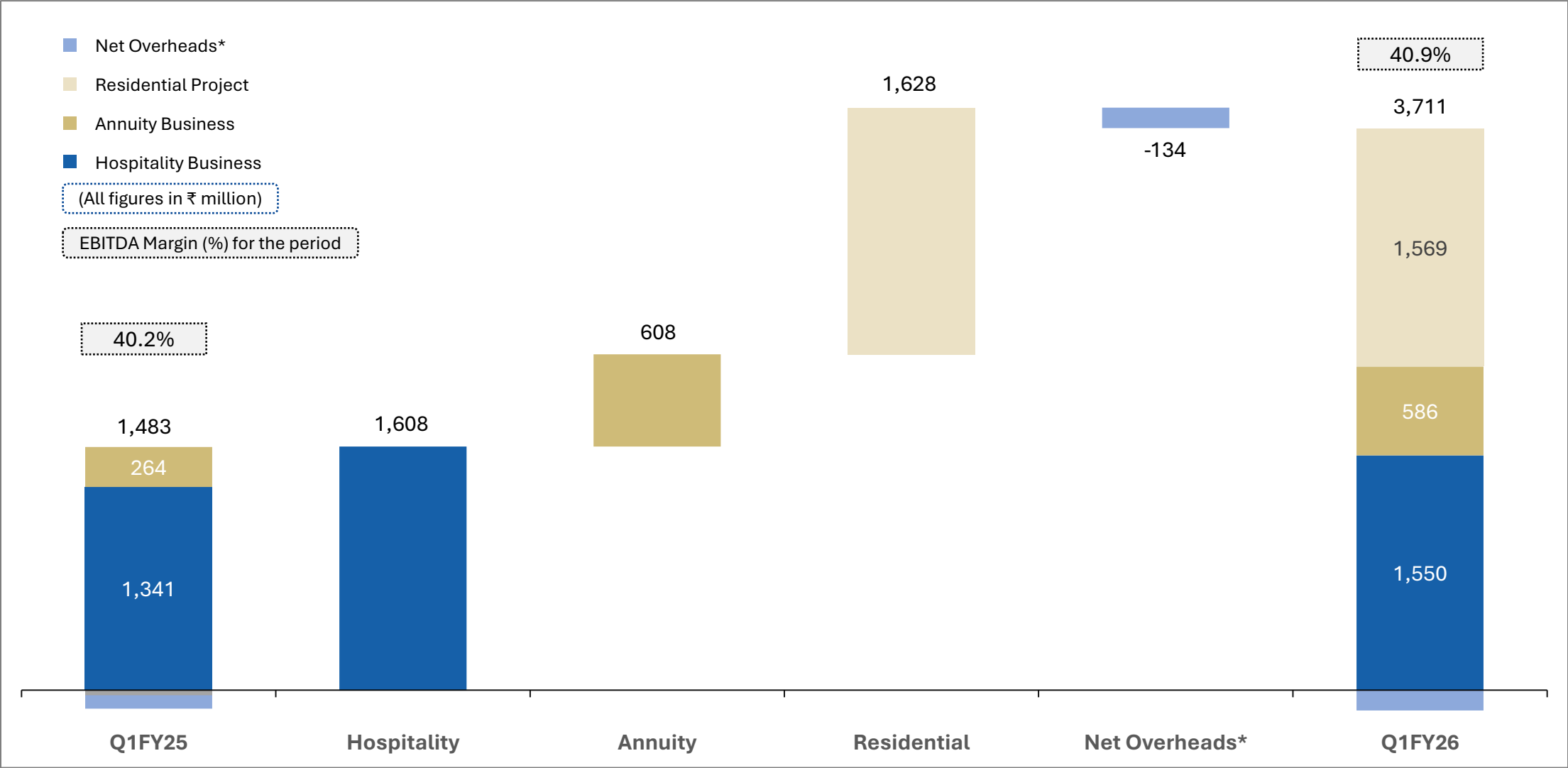
*Sales commenced on 4th July 2025. Total operational inventory stands at 117 keys

Consolidated Performance: Q1 FY26

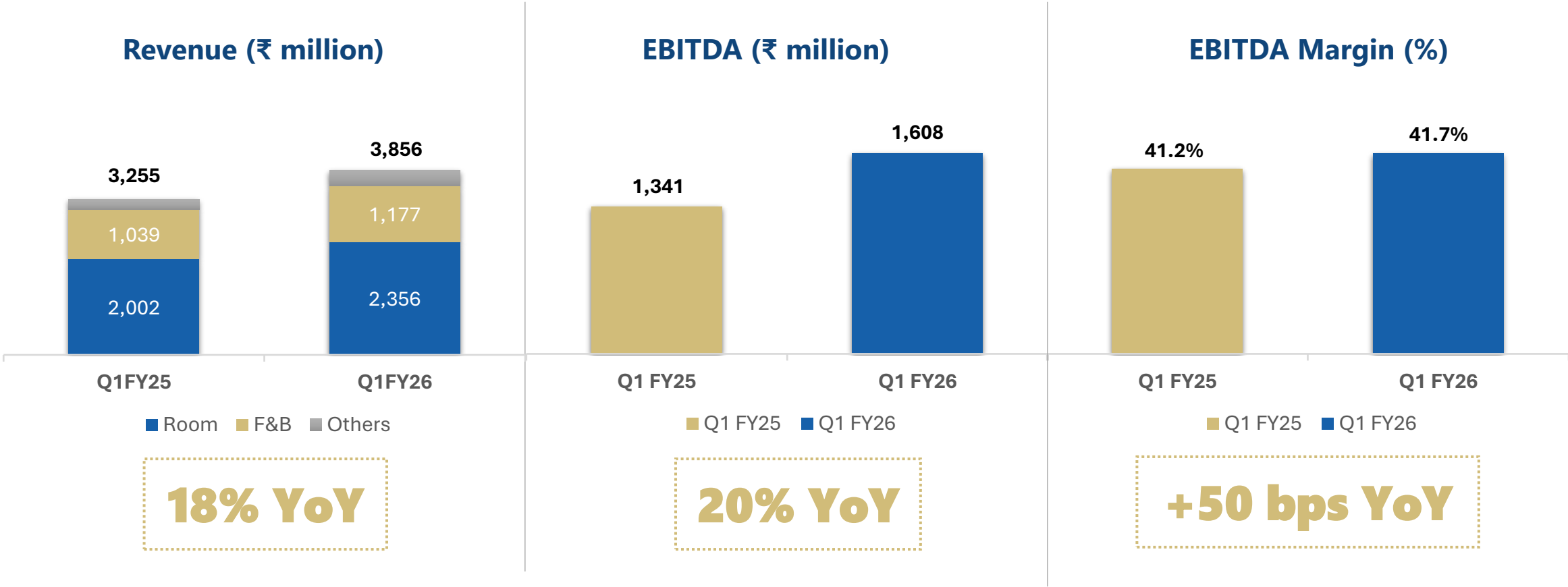
Particulars	Revenue (₹ mn)	EBITDA (₹ mn)	EBITDA Margin (%)
A. Hospitality Business	3,856	1,608	41.7%
<i>Change (%)</i>	<i>18%</i>	<i>20%</i>	<i>50 bps</i>
B. Annuity Business	732	608	83.1%
<i>Change (%)</i>	<i>106%</i>	<i>130%</i>	<i>870 bps</i>
C. Residential Project	4,391	1,628	37.1%
Consolidated	9,083	3,711	40.9%
<i>Change (%)</i>	<i>146%</i>	<i>150%</i>	<i>70 bps</i>
Consolidated (Ex-Residential Project)	4,692	2,083	44.4%
<i>Change (%)</i>	<i>27%</i>	<i>37%</i>	<i>330 bps</i>



Driving strong EBITDA performance



*Net Overheads relates to 'Other Income' less 'Corporate Overheads'



Hospitality: Geography wise performance (Q1 FY26)

Portfolio level	Q1FY26	Q1FY25	YoY%	Same Store* YoY%	FY25
1. Average Daily Rate (₹)					
a. MMR	11,588	10,522	10.1%	10.1%	12,032
b. Others	12,818	10,319	24.2%	16.4%	12,163
Combined Portfolio	12,207	10,433	17.0%	13.0%	12,094
2. Occupancy (%)					
a. MMR	71.9%	78.0%	-6.0 pp	-6.0 pp	77%
b. Others	61.1%	62.7%	-1.7 pp	-0.8 pp	68%
Combined Portfolio	66.0%	70.5%	-4.4 pp	-3.8 pp	73%
3. RevPAR (₹)					
a. MMR	8,335	8,204	1.6%	1.6%	9,239
b. Others	7,828	6,475	20.9%	14.9%	8,329
Combined Portfolio	8,059	7,351	9.6%	7.0%	8,781

Note:

1. MMR: Mumbai Metropolitan Region; NCR: National Capital Region.

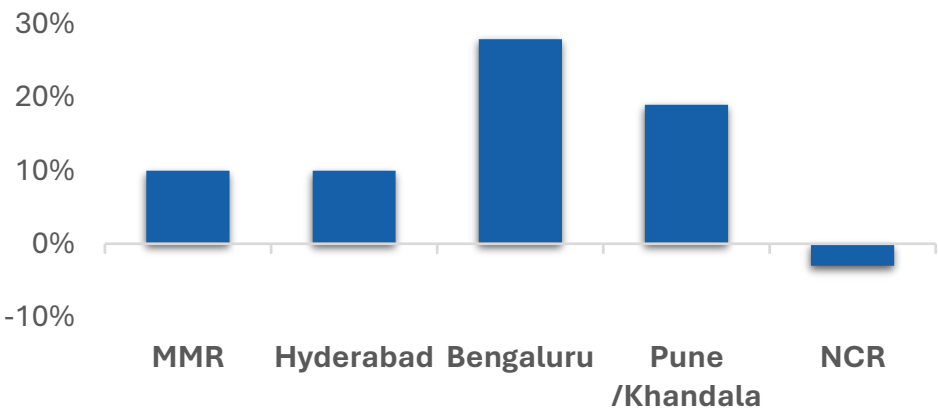
2. Others include Hyderabad, Pune/Khandala, Bengaluru, NCR, Uttarakhand

3. During the quarter, 73 keys at Dukes Retreat, Khandala and 91 keys at Four Points by Sheraton Navi Mumbai remained operational

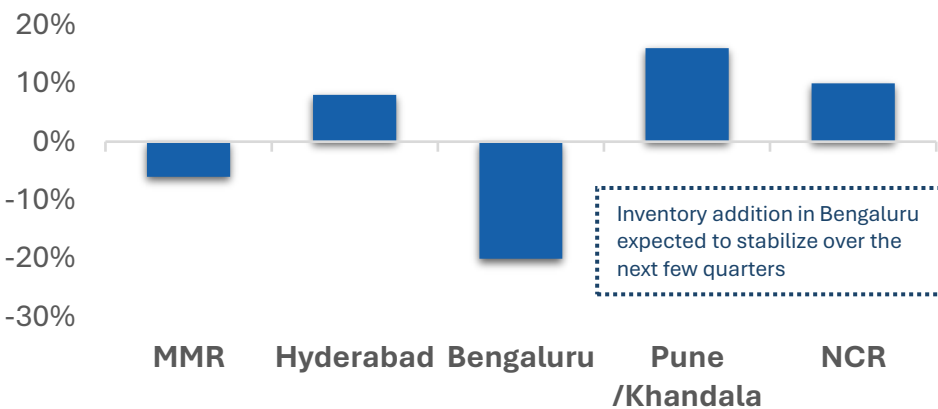
*Excludes The Westin Resort & Spa, Himalayas

Hospitality: Geography wise performance (Q1 FY26)

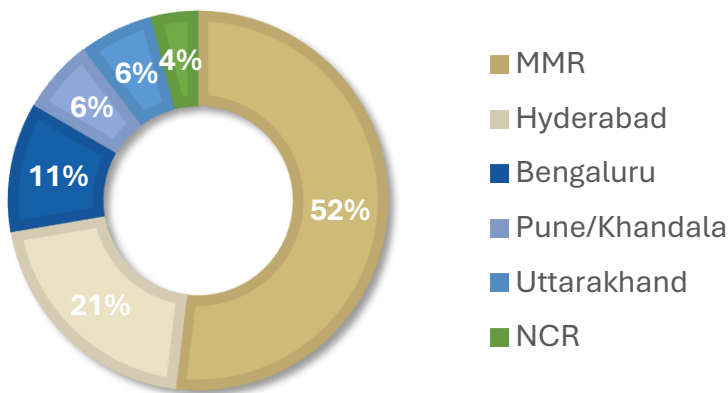
Average Daily Rate Change YoY (%)



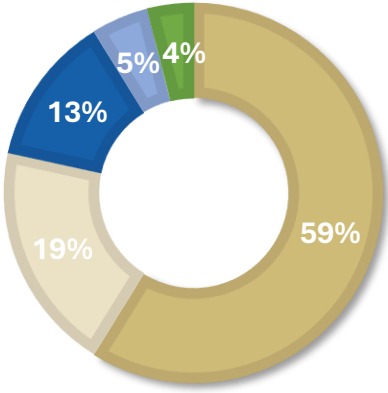
Occupancy Change YoY (%)



Revenue Mix: Q1 FY26 (%)



Revenue Mix: Q1 FY25 (%)



Trend of geographic diversification of the portfolio continues.

Hospitality: Business segment wise performance (Q1 FY26)

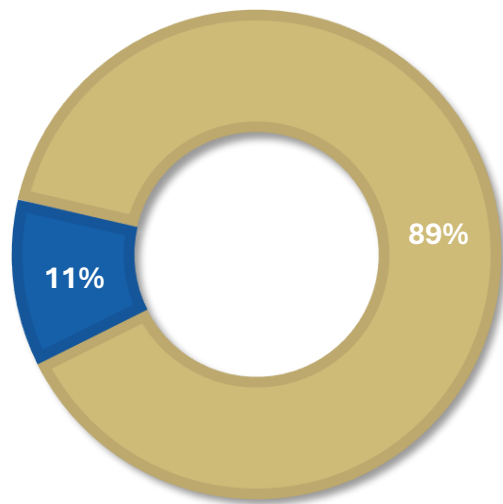
Portfolio level	Q1FY26	Q1FY25	YoY%	Same Store* YoY%	FY25
1. Average Daily Rate (₹)					
a. Business Hotels	11,778	10,402	13.2%	13.2%	12,032
b. Resorts	17,134	11,372	50.7%	6.6%	12,163
Combined Portfolio	12,207	10,433	17.0%	13.0%	12,094
2. Occupancy (%)					
a. Business Hotels	68.7%	72.6%	-3.9 pp	-3.9 pp	77%
b. Resorts	45.7%	37.3%	8.4 pp	5.0 pp	68%
Combined Portfolio	66.0%	70.5%	-4.4 pp	-3.8 pp	73%
3. RevPAR (₹)					
a. Business Hotels	8,090	7,549	7.2%	7.2%	9,239
b. Resorts	7,825	4,237	84.7%	20.8%	8,329
Combined Portfolio	8,059	7,351	9.6%	7.0%	8,781

Note:

- **Business Hotels** include JW Marriott Mumbai Sahar; The Westin Mumbai Powai Lake; Lakeside Chalet, Mumbai - Marriott Executive Apartments; Four Points By Sheraton Navi Mumbai; Novotel Pune Nagar Road; The Westin Hyderabad Mindspace; The Westin Hyderabad HITEC City; Bengaluru Marriott Hotel Whitefield
- **Resorts** include The Dukes Retreat; Khandala, Courtyard by Marriott Aravali Resort; The Westin Resort & Spa, Himalayas

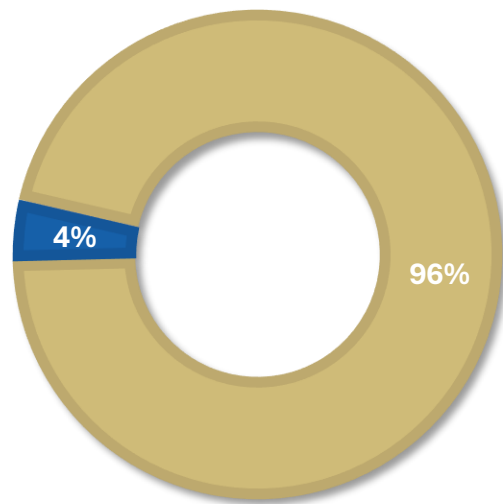
*Excludes The Westin Resort & Spa, Himalayas

Consolidated Revenue Mix (%) – Q1 FY26



■ Business Hotels ■ Resorts

Consolidated Revenue Mix (%) – Q1 FY25



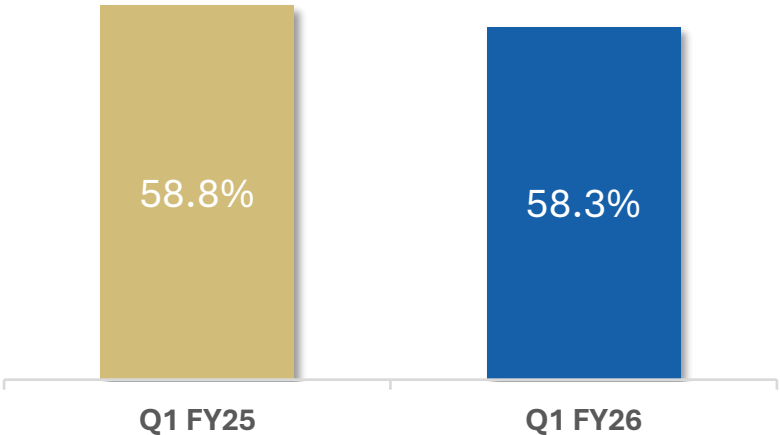
■ Business Hotels ■ Resorts

Note:

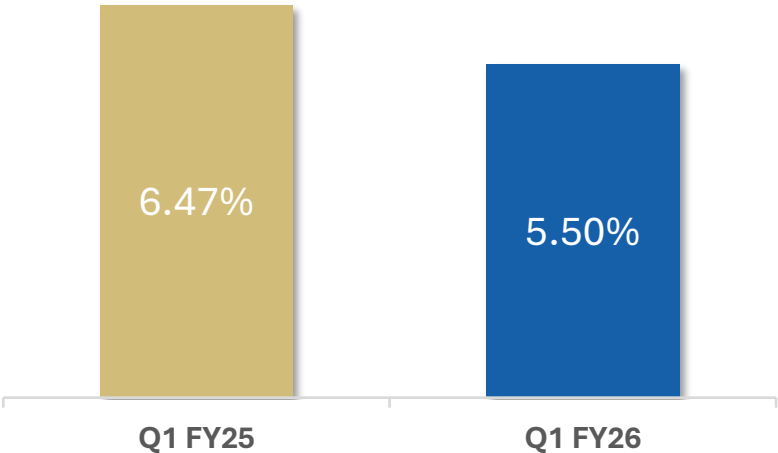
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Asset ramp-ups to continue driving efficiencies

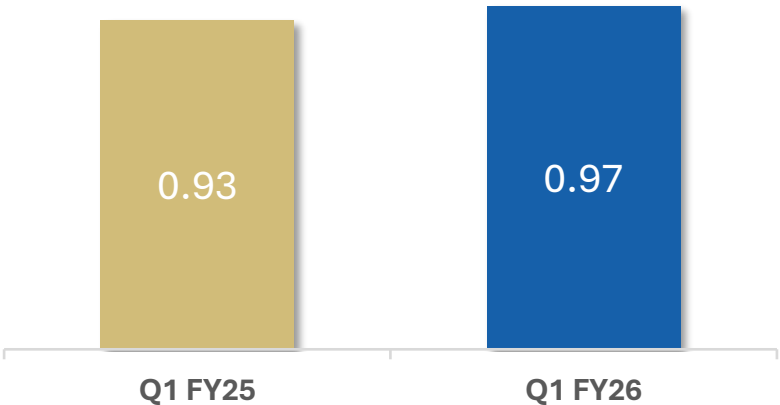
Total Expenses % of Revenue



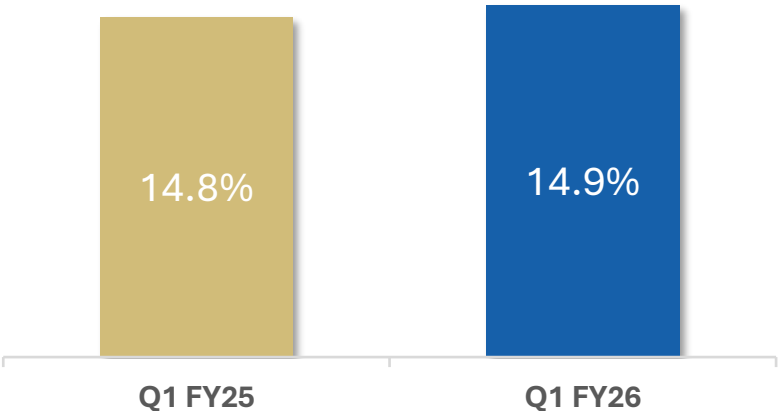
Utilities % of Revenue



Staff to Room Ratio (x)



Payroll % of Revenue



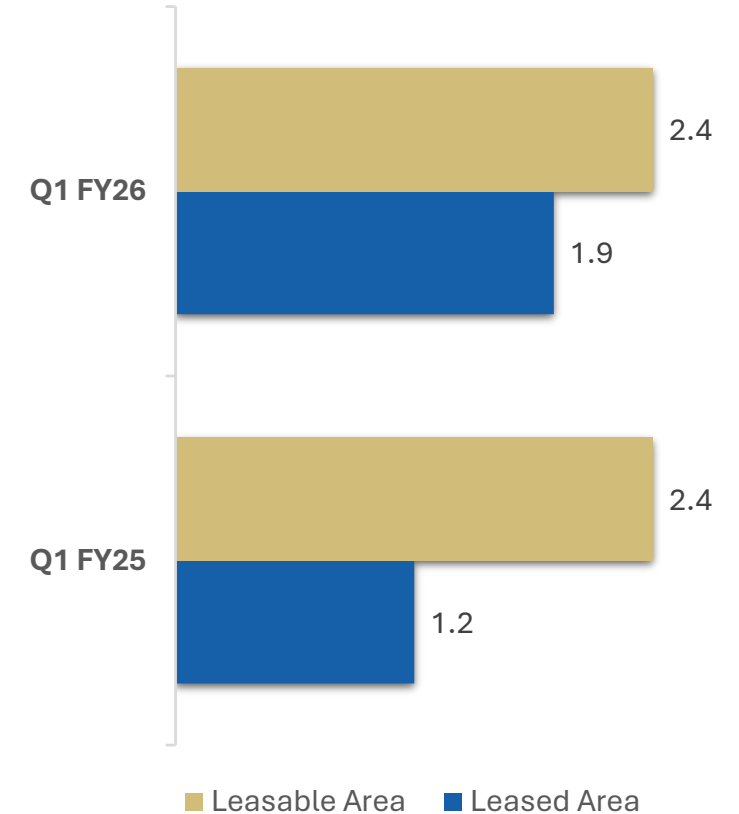
Rental & Annuity: Performance Highlights

Particulars	Q1FY26	Q1FY25	YoY	FY25
Total Revenue	732	355	106%	1,970
EBITDA	608	264	130%	1,540
EBITDA%	83%	74%	8.7 pp	78%



Particulars	Sahar	Powai	Bengaluru	Total
Leasable Space (msf)	0.5	0.9	1.0	2.4
Leased Space (msf)	0.5	0.6	0.8	1.9
Occupancy (%)	99%	66%	76%	77%

Leasing Status: Q1 FY26 vs Q1 FY25



Total leased area has increased by ~50% YoY

Particulars	(msf.)	No. of Units	Avg Sale Price (₹ psf)
Residential (1+2+3)	0.86	321	
1 Historical sales	0.29	83	~7,700
2 New Sales (A+B+C)	0.54	224	~19,900
A FY24	0.29	121	~18,800
B FY25	0.22	90	~21,200
C Q1FY26	0.03	13	~21,100
3 Unsold	0.03	14	
Commercial	0.15		

9

Residential Towers
close to completion
10 Floors each

2

New Residential
Towers
11 Floors each

1

Commercial Tower
For Strata Sale



Particulars

Q1 FY26

Units handed over (nos.)

95 units

Revenue (₹ mn)

4,391

EBITDA (₹ mn)

1,628

EBITDA Margin (%)

37.1%

Consolidated Statement of Profit & Loss

Particulars	Q1 FY26	Q1 FY25	YoY%	Q1FY26 Ex-Resi	YoY Ex-Resi	Q4 FY25	QoQ%	FY25
Total Income	9,083	3,691	146%	4,692	27%	5,374	69%	17,541
Total Expenditure	5,373	2,208	143%	2,610	20%	2,805	92%	9,819
EBITDA	3,711	1,483	150%	2,082	37%	2,568	44%	7,722
Margin %	40.9%	40.2%	66 bps	44.4%	331 bps	47.8%	-695 bps	44.0%
Depreciation and Amortisation	539	389	38%	539	38%	498	8%	1,788
Finance costs	485	317	53%	485	53%	482	1%	1,590
Exceptional items	-	-	-	-	-	-	-	--
Profit/ (Loss) before income tax	2,686	777	246%	1,058	36%	1,588	69%	4,343
Tax Expense	655	171	284%	-	-	350	87%	**2,918
Profit / (Loss) for the year	2,031	606	235%	-	-	1,238	64%	1,425
Other comprehensive (expense)/income	-1	-2	-	-	-	5	-	-1
Total Comprehensive Income	2,031	604	236%	-	-	1,243	63%	1,424
EPS Basic (₹)	*9.30	*2.79		-	-	*5.68		6.53

*Not Annualized; **Following the withdrawal of indexation benefits under the Finance (No. 2) Act, 2024, the Holding Company reversed deferred tax assets of ₹2,021.72 mn in Q2 FY25, with a one-time impact on profit and loss

Healthy Growth Pipeline

Under construction	New Rooms/ Leasable area	Location	Progress update
The Dukes Retreat Renovation & Expansion	30 (117 keys currently operational)	Khandala	Phase 1: August '24 Phase 2: July '25 Phase 3: Q2 FY26
Taj at Delhi International Airport	385-390 rooms	New Delhi	H1 FY27
New Hotel at Varca, South Goa	~190 rooms	Goa	FY28
CIGNUS Powai® Tower II	0.9 msf	Mumbai	Q4 FY27
Total	~600 rooms 0.9 msf		

In planning	New Rooms	Location	Progress update
Hyatt Regency at Airoli, Navi Mumbai	~280 rooms	Mumbai	36 months post approval*
New Hotel at Bambolim, North Goa [#]	~170 rooms	Goa	36 months post approval
New Hotel at Trivandrum, Kerala	~150 rooms	Trivandrum	-
Grand Total	~1,200 rooms 0.9 msf		

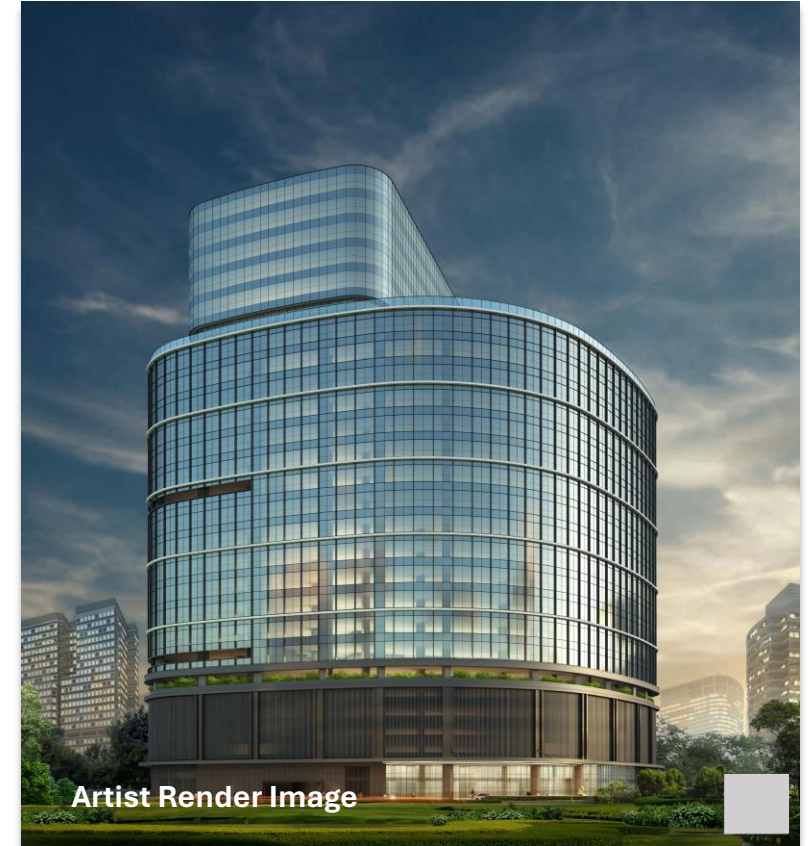
*Project approvals pending at NGT stage. Change in NGT regulation have delayed projects across India.

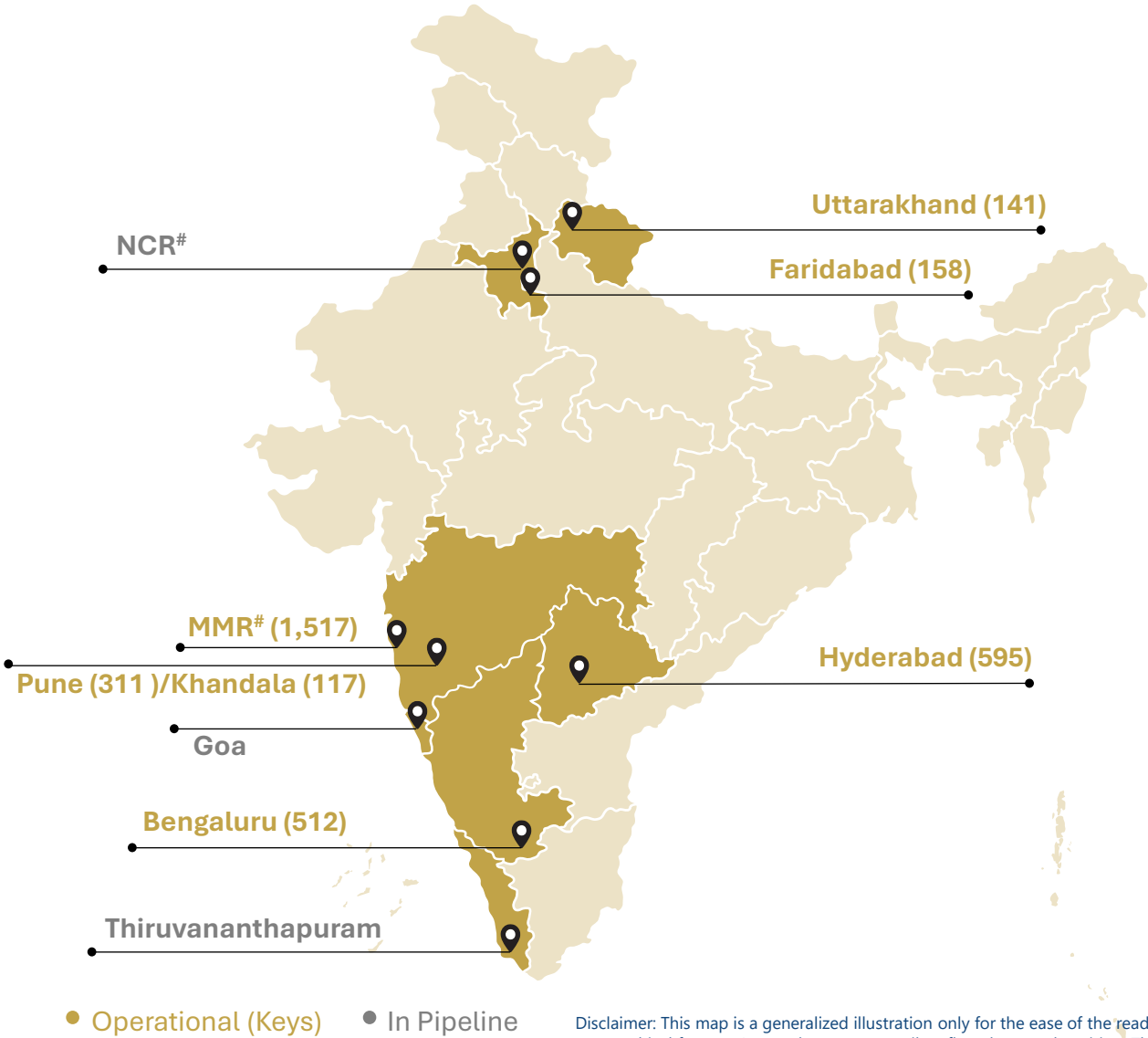
[#]Board approval received for entering into a definitive term sheet for the acquisition

Taj at Delhi International Airport, NCR



CIGNUS Powai® Tower II, MMR





11
Hotels

3,351*
Keys

*As on 31st July 2025

#NCR: National Capital Region; MMR: Mumbai Metropolitan Region

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25	Q1 FY26
Allocable to operating assets	23,323	13,572	11,768	11,486	13,109	12,781
Allocable to under-construction/to be operationalized assets	~3,700	~900	~12,600	~13,600	~6,800	~7,400
Net Debt	27,023	14,472	24,368	25,086	19,909	20,181
Net Worth	14,329	13,410	15,415	18,509	30,457	32,519
Strategic Investments*	1,100	656	5,985	6,596	11,409	1,661
EBITDA	3,005	3,668	5,023	6,044	7,722	3,711
Interest Rate (%)	8.4%	9.4%	8.8%	8.9%	8.4%	8.0%

Note: Net debt does not include preference shares

*Includes capital expenditure and strategic acquisitions



Building Capability. Enabling Wellbeing. Inspiring Growth.

- Chalet continues to invest in skilling and re-skilling initiatives, reinforcing our commitment to nurturing talent, in line with our employee-first philosophy.
- Chalet fosters a high-performance culture by recognizing excellence and investing in holistic employee wellbeing through regular wellness initiatives focused on both physical and mental health.

**Best
Workplaces™**

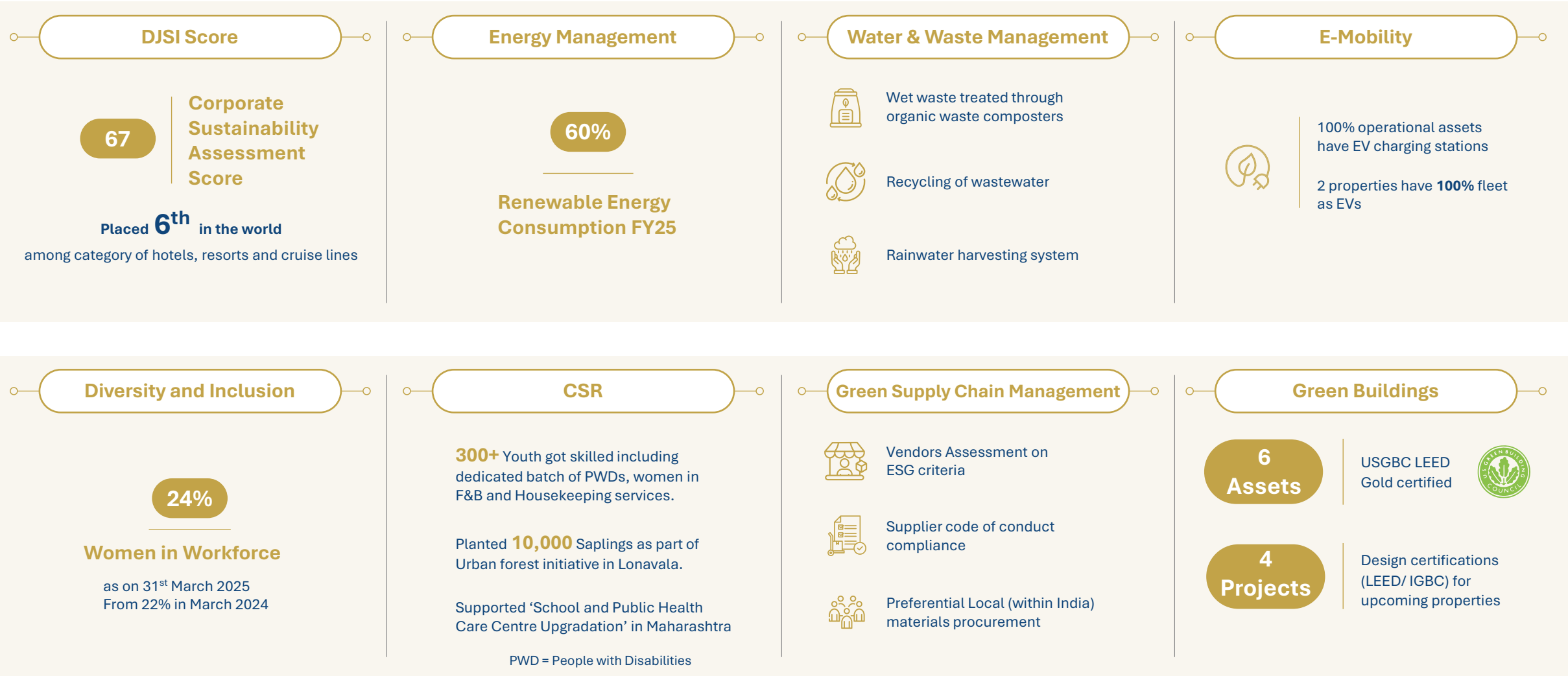
in Hotels & Resorts

**Great
Place
To
Work®**

**INDIA
2025**

™

6
YEARS
IN A ROW





Chalet Hotels commits to achieve Net-Zero Greenhouse gas (GHG) emissions by 2040.

CLIMATE GROUP Initiative

RE 100

RE100 (Renewable Energy):
Move to 100% renewable energy by 2030

The Company sourced **60%** of its electricity from renewable sources

EP 100

EP100 (Energy Productivity):
Double energy productivity (revenue per unit of electricity consumed) by 2028

The Company achieved **82%** of Energy Productivity

(IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption)

EV 100

EV100 (Electric Vehicles):
Move entire fleet to EVs for guest transportation by 2025

All our operational assets are equipped with EV charging points accessible to both employees and visitors.

2 properties have 100% fleet as EVs

Chalet Hotels is a member of United Nations Global Compact Network (UNGC) India! Supporting UNGC's Principles and Sustainable Development Goals (SDGs) 2030.



Consolidated Profit & Loss Statement – 5 Year Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25
ADR	4,040	4,576	9,169	10,718	12,094
Occupancy	30%	51%	72%	73%	73%
RevPAR	1,214	2,355	6,605	7,776	8,781
Total Income	3,075	5,297	11,780	14,370	17,541
Total Expenditure	2,785	4,093	6,757	8,327	9,818
EBITDA from continued operations	290	1,204	5,023	6,044	7,722
Margin%	9%	23%	43%	42%	44%
Adjusted EBITDA from continued operations	325	1,099	4,760²	6,294¹	7,722
Adjusted Margin%	11%	22%	41%	44%	44%
Profit/ (Loss) before income tax	-2,446	-1,534	2,728	2,694	4,343
Tax Expense	-1,092	-720	895	-88	2,918
Profit/(Loss) for the year	-1,391	-815	1,833	2,782	1,425
Other comprehensive (expense)/income	0.28	1.50	-4.64	-8.4	-1.4
Total comprehensive Income	-1,391	-813	1,828	2,773	1,424
EPS Basic (₹)	-6.78	-3.98	8.94	13.54	6.53

¹ FY24 Adjusted for ₹ 250 Mn towards GST Payments, Westin Hitec pre-operating expenses, Dukes Decapitalisation , Acquisition cost of Aravali Resort, along with unusable stock of Bangalore Residential

² FY23 Adjusted gain in the estimated cash outflows for redemption of 0% NCRPS : Koramangala Project.

Notes on earlier years are part of respective year's presentations,

Consolidated Balance Sheet – 5 Year Trend

Particulars (₹ million)	FY21	FY22	FY23	FY24	FY25
Inventory:					
Hotels	7	7	8	10	11
Rooms	2,554	2,554	2,634	3,052	3,193
Capital Employed	32,276	35,821	38,531	38,368	48,596
Investments [#]	1,433	3,489	5,985	6,596	11,409
Net Worth	14,329	13,410	15,415	18,509	30,457
Net Debt (Excl. Preference Capital & Loan from Promoters)	18,711	22,338	24,368	25,086	19,909
Net Debt to Equity Ratio (x)	1.4	1.76	1.67	1.45	0.65
Cost of Debt (%)	8.0%	7.5%	8.8%	8.9%	8.4%
Cash Flow from Operations	602	622	4,769	6,894	9,503

[#] Investments includes Capital expenditure and strategic acquisitions



Chalet Hotels Limited

Raheja Towers, 4th Floor, Block G, BKC, Mumbai 400 051

Investor Relations Contact:

Ruchi Rudra

ruchi.rudra@chalethotels.com

Abhyjeet Bhansali

abhyjeet.Bhansali@chalethotels.com

investorrelations@chalethotels.com